

§ 58-6-15. Annual license continuation fee definition; requirements.

For purposes of this Chapter only, "annual license continuation fee" means the fee specified in G.S. 58-6-7 submitted to the Commissioner for each year the license is in effect after the company's year of initial licensing. The annual license continuation fee must be submitted annually on or before the first day of March for as long as the license is to remain in effect. If the Commissioner is satisfied that the company has met all requirements of law and appears to be financially solvent, the Commissioner shall not revoke or suspend the license of the company, and the company shall be authorized to do business in this State, subject to all other applicable provisions of the insurance laws of this State. Nothing contained in this section shall be interpreted as applying to licenses issued to individual representatives of insurance companies. (1899, c. 54, s. 78; Rev., s. 4718; C.S., s. 6321; 1955, c. 179, s. 1; 1987, c. 629, s. 16; 1989 (Reg. Sess., 1990), c. 1069, s. 3; 1995, c. 507, s. 11A(c); 2003-212, s. 26(d); 2005-215, s. 5.)